

SENATE RECORD VOTE ANALYSIS

105th Congress
1st Session

Vote No. 88

May 23, 1997, 10:35 am
Page S-5031 Temp. Record

BUDGET RESOLUTION/Extra Funds for Tax & Deficit Cuts Only

SUBJECT: Senate Concurrent Budget Resolution for fiscal years 1998-2002 . . . S.Con. Res. 27. Abraham amendment No. 316.

ACTION: AMENDMENT AGREED TO, 56-44

SYNOPSIS: As reported, S. Con Res. 27, the Concurrent Budget Resolution for fiscal year 1998, will balance the Federal budget in fiscal year (FY) 2002 by slowing the overall rate of growth in spending over the next 5 years to below the rate of growth in revenue collections (the Congressional Budget Office recently revised upwards its 5-year revenue estimate by \$225 billion).

The Abraham amendment would express the sense of the Senate that any revenues collected in excess of the amounts estimated in this resolution should be used only for deficit reduction and tax relief.

Those favoring the amendment contended:

Under this budget resolution Federal spending will grow by 17 percent over the next 5 years. President Clinton and congressional Democrats fought hard for that increased spending. On the other side, Republicans fought hard for tax relief for the American people, who are paying record-high percentages of their incomes in taxes. According to the President's own economists, the tax burden on Americans is at the highest rate it has ever been in American history. According to the National Taxpayers Union, the average American family now pays almost 40 percent of its income in Federal, State, and local taxes. That number does not even take into account hidden taxes, including the higher prices that come from regulations and the higher interest rates that come from government borrowing. Despite all the talk of ending the era of big government, the Federal monolith is alive and well. What did Republicans get for their efforts? An agreement for a net tax cut of \$85 billion, which is less than 1 percent of the total tax burden. Even after the Congressional Budget Office announced that it had revised its revenue projections upwards by \$225 billion that number did not budge. Instead, one announcement after another was made about how that extra \$225 billion would be used for increased spending

(See other side)

YEAS (56)			NAYS (44)		NOT VOTING (0)	
Republicans (55 or 100%)	Democrats (1 or 2%)		Republicans (0 or 0%)	Democrats (44 or 98%)	Republicans (0)	Democrats (0)
Abraham	Hutchinson	Kohl		Akaka		
Allard	Hutchison			Baucus		
Ashcroft	Inhofe			Biden		
Bennett	Jeffords			Bingaman		
Bond	Kempthorne			Boxer		
Brownback	Kyl			Breaux		
Burns	Lott			Bryan		
Campbell	Lugar			Bumpers		
Chafee	Mack			Byrd		
Coats	McCain			Cleland		
Cochran	McConnell			Conrad		
Collins	Murkowski			Daschle		
Coverdell	Nickles			Dodd		
Craig	Roberts			Dorgan		
D'Amato	Roth			Durbin		
DeWine	Santorum			Feingold		
Domenici	Sessions			Feinstein		
Enzi	Shelby			Ford		
Faircloth	Smith, Bob			Glenn		
Frist	Smith, Gordon			Graham		
Gorton	Snowe			Harkin		
Gramm	Specter			Hollings		
Grams	Stevens					
Grassley	Thomas					
Gregg	Thompson					
Hagel	Thurmond					
Hatch	Warner					
Helms						

EXPLANATION OF ABSENCE:

1—Official Business
2—Necessarily Absent
3—Illness
4—Other

SYMBOLS:

AY—Announced Yea
AN—Announced Nay
PY—Paired Yea
PN—Paired Nay

on the President's favorite Government programs. We are disappointed that this resolution will only give \$85 billion in tax relief. The American people deserve to keep more of their money.

Not only do they deserve to keep more of their money, but letting them keep it would help the economy. Tax cuts that encourage production and investment, such as a capital gains tax cut, would be especially useful. We know that every time the top marginal rate on capital gains has been cut the total receipts from the capital gains tax have increased substantially because people have become willing to sell unproductive assets and invest in new ventures. We also know that when the capital gains tax has been raised to try and collect more money people have just quit selling assets, and much less than expected has been collected. The evidence is consistent: cutting taxes like the capital gains tax actually increases both tax revenues and growth in the economy.

Based on these facts we have proposed the Abraham amendment. This amendment would not change any of the numbers in this resolution, nor would it require any future action: all it would do is put Senators on record as believing that if even greater revenues are generated over the next 5 years than are estimated in this resolution, those extra revenues should be used only for tax cuts and deficit reduction. If Senators support that proposition, they should join us in voting in favor of this amendment.

Those opposing the amendment contended:

The Abraham amendment states that if the economy does better than expected we should return to the lopsided priorities of the Republican majority. Republicans seem to think that tax cuts and deficit reductions are the only priorities that benefit the Nation. We disagree. There are many good Federal programs on which the money could be spent as well. We are not going to go on record as saying that tax cuts and deficit reduction are more important than giving more money to those programs. We therefore will vote against this amendment.